

# Industry Insights: Q1 2019

## Packaging

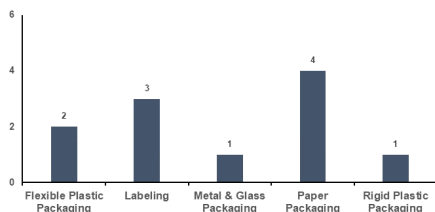
### Industry Overview

#### Quarterly Performance

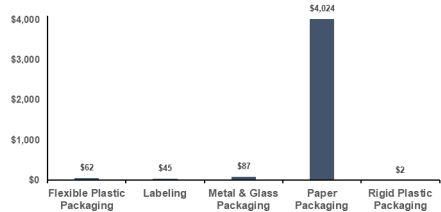
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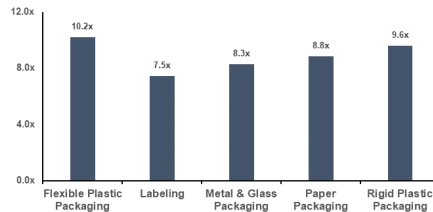
Number of Closed Transactions<sup>1,2</sup>



Total Transaction Value (\$mm)<sup>1</sup>



Transaction EV/EBITDA Multiples<sup>1</sup>



During the first quarter of 2019, there were 11 completed M&A transactions in the packaging industry, with paper packaging leading in terms of transaction volume (4), trading at an average EV/EBITDA multiple of 8.8x. Looking at the performance of the packaging industry relative to the S&P 500, only metal & glass packaging (18.43%) outperformed the S&P 500 (9.05%).

The number of closed transactions was down by 30% in comparison to the first quarter of 2018 (73), with the average EV/EBITDA transaction multiple decreasing by 1.5% over that same period. The robust demand for packaging assets is reflected in the valuations of these companies, with an average EV/EBITDA multiple of 8.4x and a median EV/EBITDA multiple of 9.4x for packaging acquisitions in 2018, 13% above the longer-term median of 8.3x since 2006. The healthy valuations achieved by sellers have been supported by lenders' willingness to finance packaging acquisitions, with leverage multiples currently surpassing 7.0x total debt / EBITDA in some transactions.

Packaging M&A activity remains elevated, driven by an array of factors: ongoing consolidation of an industry that is largely fragmented, growth tailwinds provided by ecommerce, on-the-go food & beverage and healthcare markets and growing interest from financial sponsors drawn to the industry's defensive characteristics. Packaging companies' strong cash flow generation and relatively low capital expenditure requirements, as well as the defensive nature of many end markets served by packaging suppliers, make these companies attractive assets for private equity firms that are anticipating a recession in their upcoming hold periods. Financial sponsors have been particularly aggressive in their pursuit of packaging companies with the scale necessary to serve as a platform asset, such as the recent takeover attempt by Apollo Global Management LLC.

In early March, private equity firm Apollo Global Management LLC was outbid in its attempt to acquire RPC Group, with the British packaging company agreeing to a higher takeover offer from plastics maker Berry Global Group Inc. worth £3.3 billion pounds (\$4.3 billion), which is expected to close in the second quarter of 2019. Within the first quarter of 2019, the market witnessed two billion dollar transactions – the acquisition of Papeles y Cartones de Europa, S.A. by DS Smith Plc (LSE:SMDS) for \$2.2 billion and the acquisition of Carastar Industries, Inc. by Greif Packaging LLC for \$1.8 billion.

Going forward, as ecommerce continues to grow in importance and market share, so too does demand for packaging companies that provide protective packaging and inside-the-box systems to meet the needs of ecommerce's complex distribution chain. This demand is a contributing factor to the earnings multiples paid, which remain at historic highs.

The recyclability of plastic products gives the industry yet another competitive advantage, with the environment expected to remain a primary concern for governments all over the world. Some local municipalities, and even entire countries, have gone as far as banning goods such as plastic bags over the past five years, while others have instituted taxes on bags and other single-use plastic goods. Although production has been increasing, the industry continues to experience both the threat of increased regulation and product substitution as consumers become more environmentally conscious. Companies that can successfully innovate by making their product packaging "greener" have the opportunity to become champions of innovation in the marketplace, offering packaging materials that are reusable, recyclable, compostable or biodegradable.

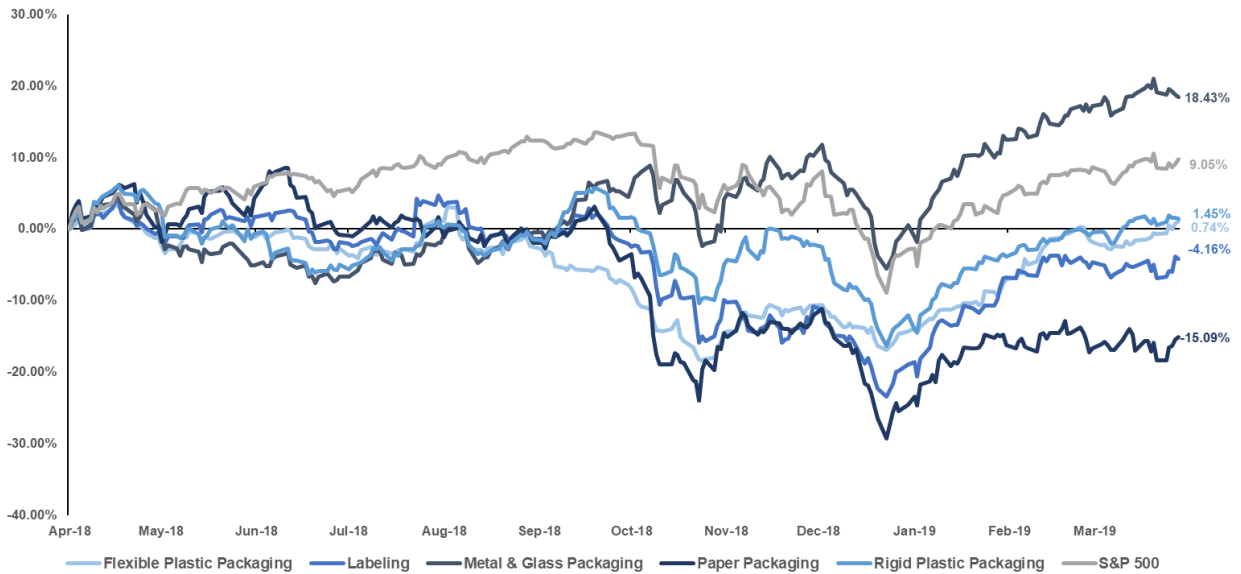
<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

<sup>2</sup> Number of closed transactions only include transactions with disclosed transaction values.

# Industry Performance

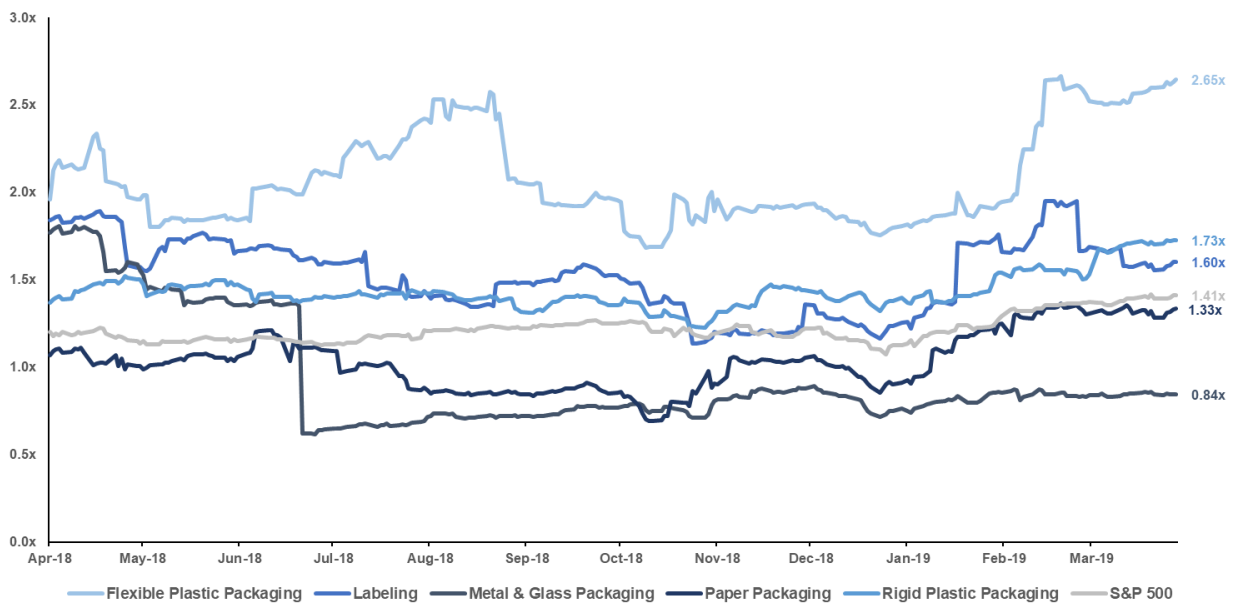
## Stock Price Performance

LTM Relative Stock Price Performance<sup>1</sup>



## PEG Ratio

LTM PEG Ratio<sup>1,3</sup>



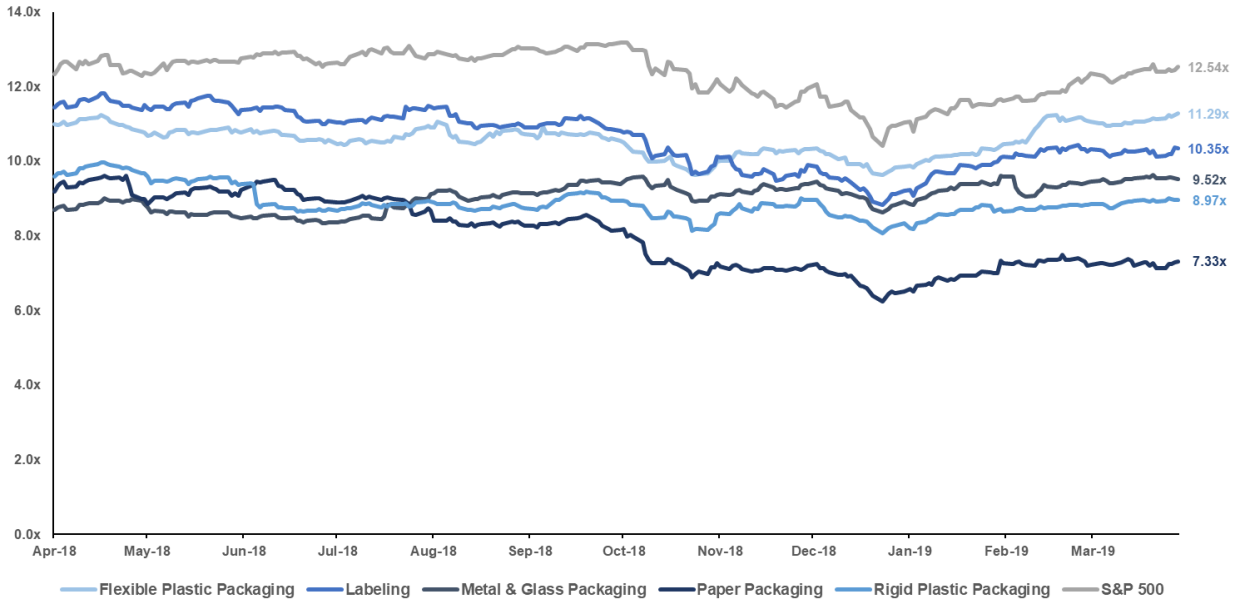
<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

<sup>3</sup> PEG = industry P/E ratio divided by the industry LT Growth (%) estimate.

# Industry Multiples

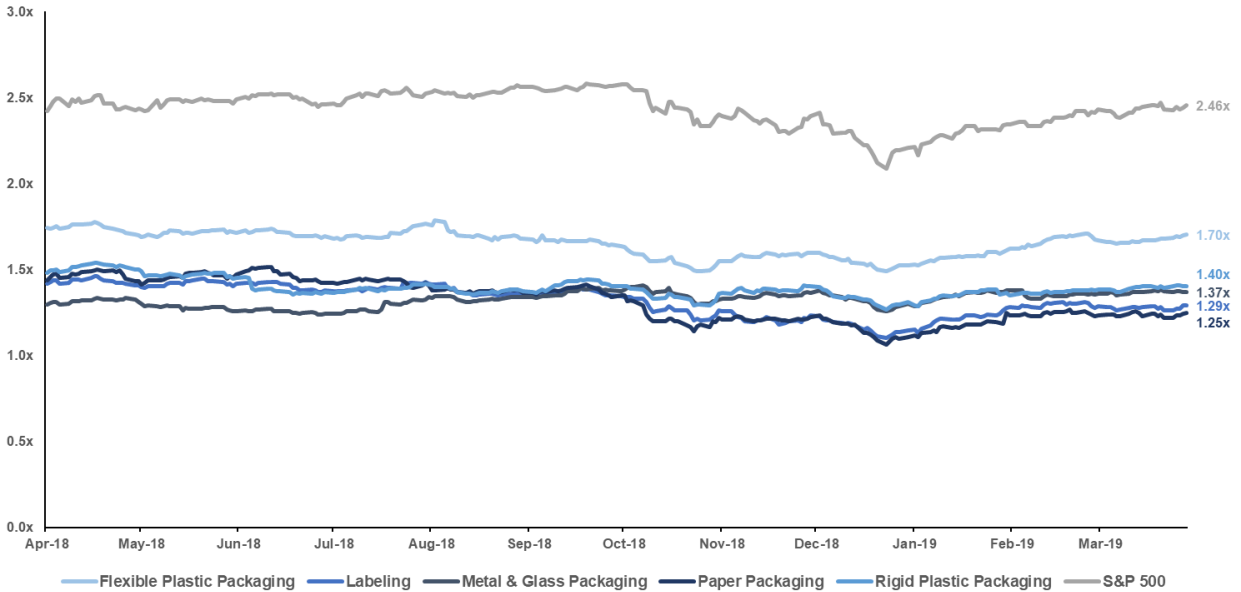
## EV/EBITDA

LTM EV/EBITDA Multiples<sup>1</sup>



## EV/Revenue

LTM EV/Revenue Multiples<sup>1</sup>

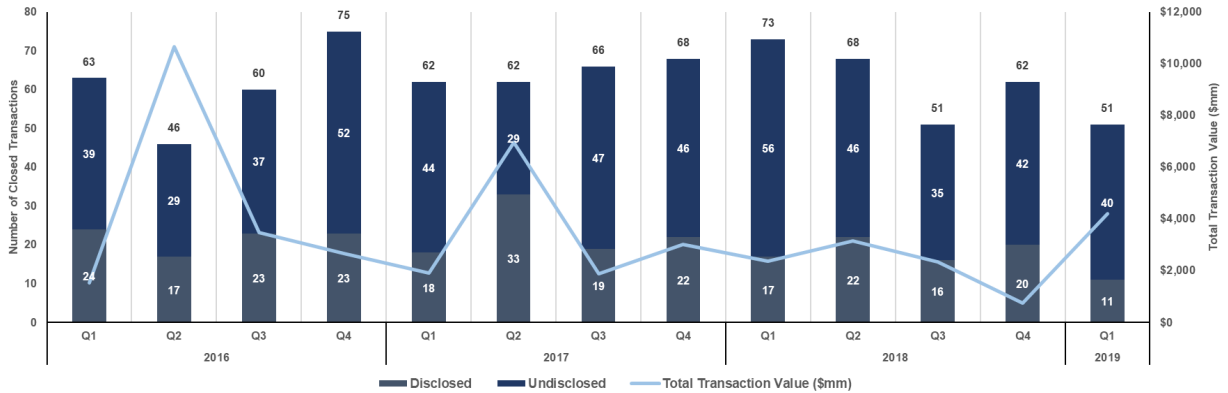


<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

# Transaction Multiples

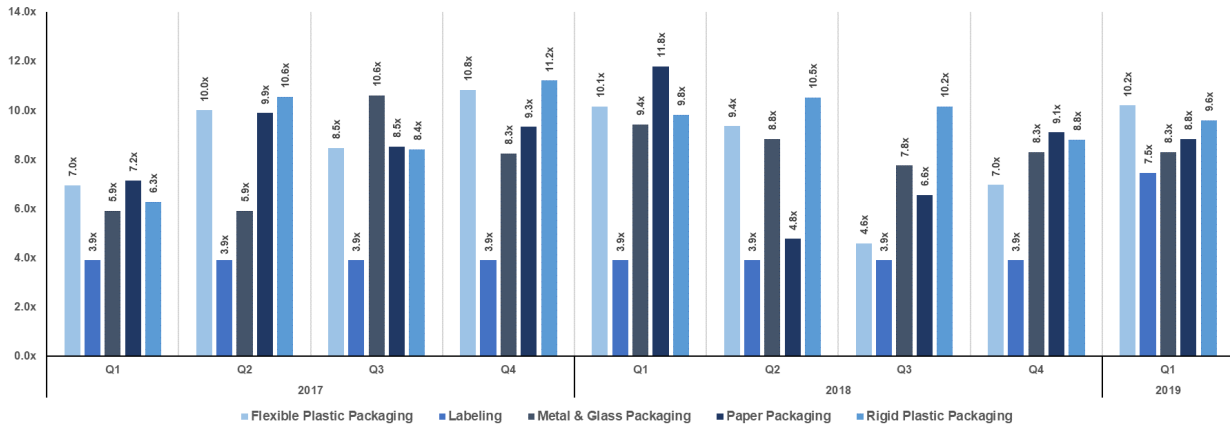
## Transaction Activity

Number of Closed Transactions and Total Transaction Value<sup>1</sup>



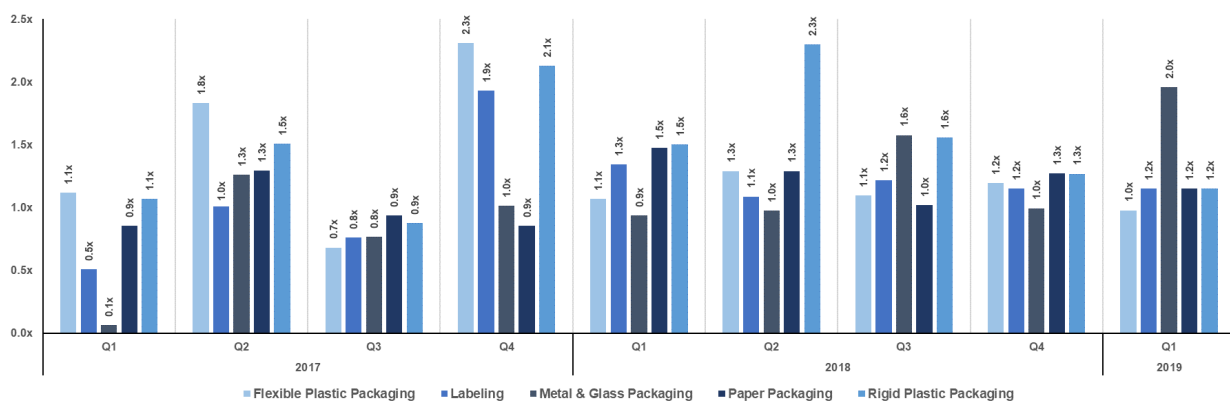
## Transaction EV/EBITDA Multiples

Transaction EV/EBITDA Multiples<sup>1</sup>



## Transaction EV/Revenue Multiples

Transaction EV/Revenue Multiples<sup>1</sup>



<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

# Public Company Comparable Analysis

## Flexible Plastic Packaging

Public Company Comparable Analysis – Flexible Plastic Packaging (\$mm)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Ancor Limited (ASX:AMC)	\$12,953	\$17,018	\$9,369	\$1,253	\$1,520	13.6x	11.2x
Bemis Company, Inc. (NYSE:BMS)	5,199	6,596	4,064	579	604	11.4x	10.9x
Transcontinental Inc. (TSX:TCL.A)	1,036	2,092	2,129	401	363	5.2x	5.8x
Huhtamäki Oyj (HLSE:HUH1V)	4,187	5,357	3,543	435	502	12.3x	10.7x
Sealed Air Corporation (NYSE:SEE)	7,118	10,320	4,733	860	935	12.0x	11.0x
Wipac Ltd. (TSX:WPK)	2,091	1,760	892	196	201	9.0x	8.8x
<b>Summary Statistics</b>							
Mean	\$5,431	\$7,190	\$4,122	\$621	\$687	10.6x	9.7x
Adj. Mean <sup>5</sup>	4,649	6,091	3,617	569	601	11.2x	10.3x
Median	4,693	5,976	3,803	507	553	11.7x	10.8x

## Labeling

Public Company Comparable Analysis – Labeling (\$mm)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Avery Dennison Corporation (NYSE:AVY)	\$9,108	\$10,992	\$7,123	\$965	\$1,018	11.4x	10.8x
Brady Corporation (NYSE:BRC)	2,546	2,395	1,172	184	197	13.0x	12.2x
CCL Industries Inc. (TSX:CCL.B)	7,393	8,833	3,825	732	787	12.1x	11.2x
Finlogix S.p.A. (BIT:FNL)	43	41	28	4	5	10.9x	8.0x
Multi-Color Corporation (NasdaqGS:LABL)	1,025	2,519	1,738	304	277	8.3x	9.1x
R.R. Donnelley & Sons Company (NYSE:RRD)	317	2,053	6,800	398	442	5.2x	4.6x
<b>Summary Statistics</b>							
Mean	\$3,405	\$4,472	\$3,447	\$431	\$454	10.1x	9.3x
Adj. Mean <sup>5</sup>	2,820	3,950	3,384	404	426	10.7x	9.8x
Median	1,785	2,457	2,781	351	359	11.2x	9.9x

## Metal & Glass Packaging

Public Company Comparable Analysis – Metal & Glass Packaging (\$mm)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Ardagh Group S.A. (NYSE:ARD)	\$3,205	\$10,555	\$9,097	\$1,449	\$1,492	7.3x	7.1x
Ball Corporation (NYSE:BALL)	19,703	25,815	11,635	1,828	1,993	14.1x	13.0x
Crown Holdings, Inc. (NYSE:CCK)	7,798	16,887	11,709	1,671	1,816	10.1x	9.3x
Orora Limited (ASX:ORA)	2,527	3,138	3,123	320	349	8.8x	9.0x
Owens-Illinois, Inc. (NYSE:OI)	2,949	7,892	6,877	1,090	1,382	7.2x	5.7x
Toyo Seikan Group Holdings, Ltd. (TSE:5901)	3,872	4,394	7,096	694	712	6.3x	6.2x
<b>Summary Statistics</b>							
Mean	\$6,676	\$11,447	\$8,256	\$1,175	\$1,291	9.1x	8.4x
Adj. Mean <sup>5</sup>	4,456	9,932	8,676	1,226	1,350	8.6x	7.9x
Median	3,539	9,224	8,096	1,270	1,437	8.6x	8.0x

## Paper Packaging

Public Company Comparable Analysis – Paper Packaging (\$mm)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
Cascades Inc. (TSX:CAS)	\$544	\$1,991	\$3,445	\$337	\$380	5.9x	5.2x
Graphic Packaging Holding Company (NYSE:GPK)	4,022	8,018	6,052	961	1,031	8.3x	7.8x
International Paper Company (NYSE:IP)	18,280	28,717	23,328	3,817	4,054	7.5x	7.1x
Packaging Corporation of America (NYSE:PKG)	9,182	11,323	7,058	1,560	1,495	7.3x	7.6x
Sonoco Products Company (NYSE:SON)	6,233	7,519	5,439	737	795	10.2x	9.5x
WestRock Company (NYSE:WRK)	9,243	19,819	16,719	2,863	3,441	6.9x	5.8x
<b>Summary Statistics</b>							
Mean	\$7,917	\$12,898	\$10,340	\$1,712	\$1,866	7.7x	7.1x
Adj. Mean <sup>5</sup>	7,170	11,670	8,817	1,530	1,690	7.5x	7.0x
Median	7,708	9,671	6,555	1,260	1,263	7.4x	7.3x

## Rigid Plastic Packaging

Public Company Comparable Analysis – Rigid Plastic Packaging (\$mm)<sup>1</sup>

Company	Market Capitalization <sup>4</sup>	Enterprise Value	LTM REVENUE	LTM EBITDA	NTM EBITDA	LTM EV/EBITDA	NTM EV/EBITDA
AptarGroup, Inc. (NYSE:ATR)	\$6,897	\$7,925	\$2,765	\$544	\$622	14.6x	12.7x
Berry Global Group, Inc. (NYSE:BERY)	7,516	12,976	8,065	1,361	1,496	9.5x	8.7x
Greif, Inc. (NYSE:GEF)	2,014	3,143	3,865	520	722	6.1x	4.4x
Nampak Limited (JSE:NPK)	458	918	1,199	176	170	5.2x	5.4x
RPC Group Plc (LSE:RPC)	4,128	5,683	4,994	754	793	7.5x	7.2x
Silgan Holdings Inc. (NasdaqGS:SLGN)	3,270	5,820	4,464	612	641	9.5x	9.1x
<b>Summary Statistics</b>							
Mean	\$4,047	\$6,078	\$4,225	\$661	\$740	8.7x	7.9x
Adj. Mean <sup>5</sup>	4,077	5,643	4,022	607	694	8.2x	7.6x
Median	3,699	5,752	4,164	578	681	8.5x	7.9x

<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook  
<sup>4</sup> Market Capitalization as of 03/31/19  
<sup>5</sup> Adj. mean excludes high and low values.

# Active Industry Buyers

## Strategic Buyers

### Active Strategic Buyers – Packaging<sup>1</sup>

Acquiring Company	Announced	Closed	Target
Altium Packaging Canada	Mar-19	Mar-19	Plastique Micron Inc.
	Nov-18	Nov-18	Polybottle Group Limited/Humberline Packaging Inc.
	Jul-18	Jul-18	Deltapac Packaging Inc.
	Aug-16	Aug-16	Semopac Canada Inc.
International Paper Company	Mar-19	Feb-19	Kadem Montblanc Sociedad Limitada
	Mar-16	Jun-16	Cartón y Papel Reciclado S.A.
	Sep-15	Sep-15	Cano Container Corporation (Sheet Manufacturing Business)
	Aug-14	Aug-14	Omaha Paper Stock Company, Inc.
RPC Group Plc	Jan-19	Jan-19	Neluplast Tiefzieh-Technik GmbH
	Mar-18	Apr-18	NORDFOLIEN GmbH
	Dec-16	Jun-17	Astrapak Limited
	Apr-17	Mar-17	Amber Plastics Pty Ltd
	Feb-17	Mar-17	Letica Corporation
DS Smith Plc	Apr-17	Nov-16	Synergy Packaging Pty Ltd.
	Jun-18	Jan-19	Papeles y Cartones de Europa, S.A.
	May-18	Jun-18	Corrugated Container Corporation
	Jun-17	Aug-17	Indevco Management Resources, Inc.
CCL Industries Inc.	Jun-17	May-17	Diffusion Prestation Fiabilité S.A.S.
	Jan-19	Jan-19	Easy2Name Limited
	May-18	May-18	CCL-Korsini LLC
	May-18	May-18	Nortec International Ltd.
	Aug-16	Aug-16	CCL Label

## Financial Buyers

### Active Financial Buyers – Packaging<sup>1</sup>

Acquiring Company	Announced	Closed	Target
Olympus Partners	Mar-19	Mar-19	Tank Holdings Corp.
	Sep-15	Oct-15	Liqui-Box Corporation
Golden West Packaging Group LLC (Lindsay Goldberg LLC)	Mar-19	Mar-19	Allpak Container, LLC
	Feb-18	Feb-18	Fleetwood-Fibre Packaging & Graphics, Inc.
PPC Flexible Packaging LLC (Morgan Stanley Capital Partners)	Feb-19	Feb-19	HFM Packaging Ltd.
	Nov-18	Nov-18	Temkin International, Inc.
Fortis Solutions Group, LLC (Main Post Partners)	Jan-19	Jan-19	Infinite Packaging Group, Inc.
	Nov-18	Nov-18	Oakwood Premier Printing, Inc.
	Nov-18	Nov-18	Austin Label Company LLC
	Jul-18	Jul-18	Lewis Label Products Corporation
	Jan-17	Jan-17	Action Packaging Systems, Inc.
Resource Label Group, LLC (First Atlantic Capital, TPG Growth)	Jun-15	Jun-15	Kopco Graphics, Inc.
	Nov-18	Nov-18	Best Label Company, Inc.
	Nov-18	Nov-18	Spectrum Label Corporation
	Aug-18	Aug-18	Paragon Label
ProAmpac LLC (PPC Partners)	Jul-18	Jul-18	Ingenious Packaging Group, ULC
	May-18	May-18	Gateway Packaging Company LLC
	Apr-18	Apr-18	Pactech Packaging LLC
	Jan-18	Jan-18	Bonita Packaging Products, Inc.
	Sep-17	Sep-17	PolyFirst Packaging, Inc.
	Aug-17	Aug-17	A.B. Group Packaging USA (Shopping Bag Business)
	Apr-17	Apr-17	Trinity Packaging Corporation

<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook

# Precedent Transactions Analysis

## Transaction Activity

Recently Closed Packaging Transactions – Q1 2019<sup>1</sup>

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Mar-19	Propex Foreign Holdings, LLC	Manufactures performance fabrics and flexible intermediate bulk container products.	BAG Corp.	N/A	N/A	N/A
Mar-19	Romwell GmbH & Co. KG	Specialized production of corrugated cardboard packaging boxes.	PartnerFonds AG	N/A	N/A	N/A
Mar-19	Tank Holdings Corp.	Designs and manufactures rotational molded poly and welded steel bulk storage and material handling products.	Olympus Partners	N/A	N/A	N/A
Mar-19	Plastique Micron Inc.	Manufactures plastic packaging products.	Altium Packaging Canada	N/A	N/A	N/A
Mar-19	Onboard Corrugated Limited	Produces various grades of corrugated cardboards.	Klinge Paperwerke GmbH & Co. KG	N/A	N/A	N/A
Mar-19	ORG Technology Co., Ltd.	Provides packaging solutions in the People's Republic of China and internationally.	Zhongtai Securities Asset Management Co., Ltd.	87	2.0x	11.6x
Mar-19	Consolidated Container Company, LLC	Manufactures consolidated steel and plastic containers.	QualaWash Holdings, LLC	N/A	N/A	N/A
Mar-19	Flexo Transparent, LLC	Production of printed plastic packaging products in the United States.	CN/AP Flexible Packaging, Inc.	N/A	N/A	N/A
Mar-19	SAS Cartospé Packaging	Manufactures conventional and special cardboard packaging products.	Alliance Entrepreneurs SAS	N/A	N/A	N/A
Mar-19	Dosapharm/ Eskiss Packaging	Manufactures and supplies plastic packaging products.	SGH Healthcaring Group	N/A	N/A	N/A
Mar-19	Transpaco Limited	Specialized manufacturing, recycling, and distributing of paper and plastic packaging products primarily in South Africa.	Kagiso Asset Management (Pty) Limited	N/A	N/A	N/A
Mar-19	Allpak Container, LLC	Designs and manufactures consumer and industrial packaging products.	Golden West Packaging Group LLC	N/A	N/A	N/A
Mar-19	Wabash Container Corporation	Operates as a corrugated sheet conversion company that provides custom packaging.	Opus Packaging Group Inc.	N/A	N/A	N/A
Mar-19	Pure-Stat Engineered Technologies, Inc.	Manufactures packaging materials for the electronics, semi-conductor, medical, and food industries.	Transcendia Inc.	N/A	N/A	N/A
Feb-19	Kadem Montblanc Sociedad Limitada	Engages in the manufacturing of cardboard box for packaging.	International Paper Company	N/A	N/A	N/A
Feb-19	Elopak-Fastiv, Pryvatne AT	Provides packaging solutions.	Elopak AS	N/A	N/A	N/A
Feb-19	Elmes Packaging Inc.	Manufactures custom plastic products and various other plastic derivatives in Canada.	Quadrivium Advisors	N/A	N/A	N/A
Feb-19	Daibochi Berhad	Provides flexible packaging solutions in Malaysia and ASEAN region.	Scientex Berhad	52	1.4x	13.2x
Feb-19	Tourism International Holdings Limited	Designs, prints, and sells paper cigarette packages and social product paper packages in the People's Republic of China.	N/A	2	0.7x	9.7x
Feb-19	Kian Joo Can Factory Berhad	Manufactures and distributes tin cans in Malaysia, Vietnam, Singapore, Indonesia, and internationally.	CanN/AOne Berhad	2	1.2x	13.2x
Feb-19	Zamil Alpha Plastics Middle East Co.	Produces and delivers packaging for home care, beverage, food, oil and lubricants, and beauty care markets.	ALPLA Werke Alwin Lehner GmbH & Co KG	N/A	N/A	N/A
Feb-19	Gessner Products Company, Inc.	Engages in the production of plastic and glass containers.	New ThermoServ, Ltd.	N/A	N/A	N/A
Feb-19	Caraustar Industries, Inc.	Manufactures and supplies recycled paperboard and converted paperboard products.	Greif Packaging LLC	1,800	1.3x	10.3x
Feb-19	Packaging SA (Thermoforming Business)	Specialized flexible packaging and poly-paper operations.	Coexpan Chile	N/A	N/A	N/A
Feb-19	WestRock California, Inc.	Manufactures and supplies printed or unprinted paperboard folding cartons in California.	Nefab Packaging Inc.	N/A	N/A	N/A
Feb-19	CP Realisations Limited	Designs and manufactures corrugated packaging products, promotional displays, and retail ready packaging products.	Corrugated Box Supplies Limited	N/A	N/A	N/A
Feb-19	Pack2pack Halsteren B.V.	Manufactures steel barrels and plastic drums.	Glud & Marstrand A/S	N/A	N/A	N/A
Feb-19	Carl Bernh. Hoffmann Gesellschaft m.b.H.	Engages in manufacturing of packaging products.	Europapier International AG	N/A	N/A	N/A
Feb-19	HFM Packaging Ltd.	Designs and manufactures re-sealable packaging and lidding films.	PPC Flexible Packaging LLC	N/A	N/A	N/A

# Precedent Transactions Analysis Cont.

## Transaction Activity

Recently Closed Packaging Transactions – Q1 2019<sup>1</sup>

Date Closed	Target	Target Description	Acquiring Company	Transaction Value	LTM EV/Revenue	LTM EV/EBITDA
Jan-19	A.C. Packaging Co., Inc.	Manufactures wooden packaging products.	Orcon Industries Inc.	N/A	N/A	N/A
Jan-19	Compagnie Europeenne de Cartonages SAS (Industrial Sites)	Specialized paperboard box manufacturing.	ASV Capital Holding	N/A	N/A	N/A
Jan-19	Tianjin Guiguan Packaging Material Co., Ltd.	Processes, designs, and develops paper packaging materials.	Masterwork Group Co., Ltd.	N/A	N/A	N/A
Jan-19	W.u.H. Fernholz GmbH & Co. KG (Horticultural Business)	Specialized horticulture products packaging manufacturing business.	Desch Plantpak BV	N/A	N/A	N/A
Jan-19	Gráfica Calipolense S.A	Manufactures wet-glue, metalized and in-mould labels.	Diana Capital, SGEIC, S.A.	11	1.0x	N/A
Jan-19	Neluplast Tiefzieh-Technik GmbH	Designs and manufactures plastic packaging products.	RPC Group Plc	10	0.5x	N/A
Jan-19	DAFO Plastics Sp. z.o.o.	Produces and supplies plastic bottles, jars, tubes, and closures for cosmetic and pharmaceutical markets.	Bank BGZ BNP Paribas S.A.	N/A	N/A	N/A
Jan-19	Pollen Gear LLC	Provides customizable child-resistant packaging and product design services.	Greenlane Holdings, Inc.	N/A	N/A	N/A
Jan-19	Leiper Associated Packaging Limited	Manufactures corrugated cardboard boxes and trays, polythene laminated solid board fish boxes, and timber products.	The Pitreavie Group Limited	N/A	N/A	N/A
Jan-19	Plastic s.r.l.	Engages in the manufacturing of polymeric caps and closures for home care product applications.	TriMas Corporation	N/A	N/A	N/A
Jan-19	Papeles y Cartones de Europa, S.A.	Manufactures and sells paper and corrugated cardboard packaging products.	DS Smith Plc	2,202	2.0x	10.3x
Jan-19	LBX Asie Ltd.	Designs and produces reusable shopping bags.	AMIQUAR S.A.	N/A	N/A	N/A
Jan-19	Diversified Labeling Solutions, Inc.	Provides pressure sensitive labels and tapes.	TSC Auto ID Technology Co., Ltd.	N/A	N/A	N/A
Jan-19	Pacific Bag, Inc.	Engages in the manufacturing and marketing of packaging materials and equipment.	Taipak Enterprises Ltd.	N/A	N/A	N/A
Jan-19	Master Plastics Limited	Operations include manufacturing and distributing a range of plastic packaging and agricultural products primarily in South Africa.	Metier Investment & Advisory Services (Pty) Limited	20	0.6x	5.0x
Jan-19	Easy2Name Limited	Manufactures durable and personalized kid's labels for United Kingdom market.	CCL Industries Inc.	2	1.3x	N/A
Jan-19	Saxco International, LLC	Designs, develops, and distributes rigid glass and plastic packaging solutions.	Atlas Holdings LLC	N/A	N/A	N/A
Jan-19	Nuovoplast s.r.l.	Manufactures polyethylene terephthalate (PET) preforms.	Iniziativa Gestione Investimenti SGR SpA	N/A	N/A	N/A
Jan-19	PMC Label Materials Co., Ltd.	Produces and distributes sticker labels, including paper and film sticker.	Selic Corp Public Company Limited	32	1.2x	7.5x
Jan-19	Infinite Packaging Group, Inc.	Manufactures labels and tags in North America.	Fortis Solutions Group, LLC	N/A	N/A	N/A
Jan-19	Frisiapack B.V.	Produces and supplies stretch sleeves for packaging.	Oerlemans Packaging B.V.	N/A	N/A	N/A

### Summary Statistics

Mean	\$384	1.2x	10.1x
Adj. Mean <sup>5</sup>	224	1.2x	10.4x
Median	20	1.2x	10.3x

<sup>1</sup> Source(s): S&P Capital IQ, Pitchbook  
<sup>5</sup> Adj. mean excludes high and low values.



# About Balmoral Advisors

## Related Transactions



## Balmoral's Services

Balmoral specializes in helping clients sell their businesses, source and complete acquisitions, and raise or refinance capital. We work with business owners, corporations and financial investors worldwide involving early-stage growth companies, successful mature businesses, corporate divestitures, special situations, and restructurings.

### Mergers & Acquisitions

- ◆ Buy- and sell-side advisory

### Capital Raising

- ◆ Growth and acquisition capital, leveraged buyouts, financial restructuring, late-stage venture capital and recapitalizations

### Other Services

- ◆ Valuation analysis, consulting, financial modeling and forecasting

Balmoral is an independent investment bank dedicated to providing mergers & acquisitions, corporate finance, and financial restructuring advisory services involving mid-sized transactions.

We bring a powerful combination of deep experience, industry expertise, and broad market reach to every client engagement. Our senior professionals have decades of experience and collectively have advised on more than \$35 billion of transactions. Unlike firms that have a more rigid transaction approach, we focus first and foremost on understanding our clients' goals and developing tailored solutions to achieve exceptional outcomes on their behalf.

Our practice is global, but the culture of our firm reflects our Midwestern roots in terms of values, work ethic, and focus on developing long-term relationships. Our clients value our advice and appreciate our results. Since inception, more than half of our completed transactions were with repeat clients.

## Primary Industries Served



Chemicals & Materials



Food & Beverage



Industrial & Manufacturing



Plastics & Packaging



Other Industries

## Balmoral's Senior Team

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